

APN 1318-03-212-014

SUBORDINATION AGREEMENT

Agreement made this 30th day of October, 2002 by and **John G. Jacob and Elena S. Jacob**, whose address is 1008 Ponderosa Dr., Zephyr Cove, Nevada (the "Borrower") and **Land Title of Nevada**, as trustee for the benefit of **Colonial Bank, an Alabama Corporation** whose address is P. O. Box 5700 Stateline, Nevada 89449 (the "Lienholder").

WHEREAS Borrower is the fee simple owner of the property commonly known 1008 Ponderosa Dr., Zephyr Cove, Nevada (the "Property"), and more particularly described as:

Situated in County of Douglas, State of Nevada:

LOT 205, AS SHOWN ON THE MAP OF SKYLAND SUBDIVISION UNIT NO. 3, filed in the office of the County Recorder of Douglas County, Nevada, on February 24, 1960, in Book 1 of Maps, page 450, as Document No. 15653.

Commonly known as: 1008 Ponderosa Dr.
APN# 1318-03-212-014

WHEREAS the Property is subject to a certain Deed of Trust in the original principal amount of \$150,000.00 ("Lienholder Lien") executed by **John G. Jacob and Elena S. Jacob** to **Stewart Title Company**, as trustee for the benefit of **Colonial Bank, an Alabama Corporation**, dated June 10, 2002 and recorded June 18, 2002 in Book 0602, Page 5808, as Document No. 545022, Official Records, Douglas County, Nevada, and

WHEREAS Quicken Loans Inc., whose address is 20555 Victor Parkway, Livonia, Michigan 48152, ("Quicken Loans") intends to make a certain loan to Borrower in the original principal amount not to exceed Four hundred seventy two thousand ----- (\$ 472,000.00) and dated _____, to be secured by a first deed of trust covering the Property, with Borrower as trustors and Quicken Loans as beneficiary (the "Loan"), and

WHEREAS Quicken Loans will only make the Loan to the Borrower provided that the Lienholder Lien is made wholly subordinate to the lien pertaining to the Loan, and

WHEREAS Borrower and Lienholder intend that the above-described deed of trust pertaining to the Loan be prior and superior to the Lienholder Lien.

NOW, THEREFORE, it is agreed that in consideration of one dollar and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Lienholder agrees to subordinate and make the Lienholder Lien subordinate and junior in all respects to the deed of trust pertaining to the Loan and the lien created thereby.

COPY

REQUESTED BY
FIRST CENTENNIAL TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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LINDA SLATER
RECORDER

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